

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,239,271	\$ 6,078,791
INTERNATIONAL EQUITIES	2,134,946	2,402,264
DOMESTIC FIXED INCOME	12,147,275	14,445,705
INVESTED CASH (NOTE 1)	<u>2,140,733</u>	<u>2,656,655</u>
 TOTAL INVESTMENTS	 21,662,225	 25,583,415
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	109,739	116,214
MISCELLANEOUS RECEIVABLE	<u>21</u>	<u>40</u>
 TOTAL RECEIVABLES	 109,760	 116,254
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	678,739	821,154
OPERATING CASH	<u>35</u>	<u>602</u>
 TOTAL ASSETS	 <u>\$ 22,450,759</u>	 <u>\$ 26,521,425</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	678,739	821,154
ACCOUNTS PAYABLE	64	176
ACCRUED EXPENSES	330	293
INVESTMENT EXPENSE PAYABLE	<u>39,241</u>	<u>39,241</u>
 TOTAL LIABILITIES	 718,374	 860,864
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,660,561	28,467,050
CASH IN DURING YEAR (NOTE 3)	2,000,000	9,500,000
CASH OUT DURING YEAR (NOTE 4)	1,400,000	11,350,000
NET INCREASE (DECREASE)	<u>(4,528,176)</u>	<u>(956,489)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>21,732,385</u>	 <u>25,660,561</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,450,759</u>	 <u>\$ 26,521,425</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 84,750	\$ 422,086
SECURITIES LENDING INCOME	1,992	9,887
	<u>86,742</u>	<u>431,973</u>
 GAIN ON SALE OF INVESTMENTS	 1,053,500	 3,109,320
LOSS ON SALE OF INVESTMENTS	<u>1,713,809</u>	<u>4,389,889</u>
 NET GAINS (LOSSES) INVESTMENTS	 (660,309)	 (1,280,569)
 INVESTMENT EXPENSES	 13,252	 52,575
SECURITIES LENDING EXPENSES	422	5,780
 NET INVESTMENT INCOME	 (587,241)	 (906,951)
 NET APPREC (DEPREC) MARKET VALUE	 136,572	 (3,625,394)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(106)</u>	<u>5,237</u>
 TOTAL INVESTMENT INCOME	 <u>(450,775)</u>	 <u>(4,527,108)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	238	1,068
 NET INCREASE (DECREASE)	 <u>\$ (451,013)</u>	 <u>\$ (4,528,176)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2008

	As of <u>11/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,511,776
SMALL CAP EQUITY	1,985,998
TOTAL DOMESTIC EQUITIES	<u>6,497,774</u>
INTERNATIONAL EQUITY	3,098,944
FIXED INCOME	14,384,434
INVESTED CASH (NOTE 1)	<u>2,140,733</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$26,121,884</u></u>

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Notes To Financial Statements
November 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.